

Target Market Determination

Made by: RareX Limited (ACN 105 578 756) (**Company**)

Effective Date: 20 October 2025

Product: Options to be issued under a prospectus dated 20 October 2025

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to an offer of:

- (a) up to 61,363,636 May Placement Options to May Placement Participants, on the basis of one (1) free-attaching Option for every two (2) May Placement Shares subscribed for and issued under the May Placement;
- (b) up to 45,454,545 July Placement Options to July Placement Participants, on the basis of one (1) free-attaching Option for every two (2) July Placement Shares subscribed for and issued under the July Placement,

(together, the **Options**) pursuant to the Company's prospectus (available at <https://rarex.com.au/>) dated 20 October 2025 (**Prospectus**).

Capitalised terms used, but not defined, in this TMD have the meaning ascribed to them in the Prospectus.

A copy of the TMD will be distributed to invited participants who fall within the target market. Please do not make an application for the securities the subject of the May Placement Options Offer or July Placement Options Offer unless you have:

1. been provided a copy of this TMD;
2. read and understood the TMD; and
3. determined that you fall within the target market set out in this TMD.

Any eligible recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who, being eligible, wants to acquire Options under the Offers will need to complete the Application Form. There is no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**), and therefore has not been lodged, and does not require lodgement, with ASIC.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

Details

TMD requirement	Determination
Investment objective	The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap mineral exploration entity listed on the ASX.
Investment timeframe	The target market of investors will take a short to medium term outlook on their investment. The Company will apply for quotation of the Options subject to compliance with the requirements of ASX and the ASX Listing Rules. To the extent the Options are quoted on ASX's official list the Options will be freely transferable from the date of issue. The Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied. If these requirements are not met, the Options will be unquoted Options. Option holders will also have an ability to exercise Options and trade the underlying Shares issued on exercise (irrespective of whether or not the options are quoted), however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Options both at the date of exercise and sale. Investors with a medium-term outlook will benefit from an ability to exercise Options within the 3-year term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future. Given the need to pay the exercise price in order to acquire the underlying Shares, investors in the target market are those who are in a financial position that is sufficient for them to invest their funds over a 3 year time horizon, during which time their ability to liquidate their Options may be limited on exercise of the Options by the trading price of the underlying Shares.
Investment metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection.
Risk	The Company considers that, while the issue price of the Options is free, an investment in the Company offered in connection with the Prospectus (for example, through the exercise of the Options) should be considered highly speculative, such that an investment in the

TMD requirement	Determination						
	Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration company.						
Distribution conditions	The Options are only being offered as follows: <table border="1" data-bbox="584 645 1380 840"> <thead> <tr> <th data-bbox="584 645 981 705">Options</th><th data-bbox="981 645 1380 705">Offered to (together, the 'Eligible Participants')</th></tr> </thead> <tbody> <tr> <td data-bbox="584 705 981 772">May Placement Options</td><td data-bbox="981 705 1380 772">Participants in the May Placement (or their respective nominees)</td></tr> <tr> <td data-bbox="584 772 981 840">July Placement Options</td><td data-bbox="981 772 1380 840">Participants in the July Placement (or their respective nominees))</td></tr> </tbody> </table> The Options will also be subject to the distribution condition that the Eligible Participants will be provided with a copy of the Prospectus and access to this TMD before they apply for the Options. The Prospectus includes jurisdictional conditions on eligibility. The Company will also include on its web landing page for the Offers a copy of this TMD and send a copy of the TMD to each of the Eligible Participants (which may be a digital copy sent to the email address of the relevant Eligible Participant). For an investment in the Options by the Eligible Participants the application form which accompanies the Prospectus will require investors to confirm that they meet the eligibility criteria of the expected target market outlined in this TMD. The Company considers that these distribution conditions will ensure that persons who invest in the Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.	Options	Offered to (together, the 'Eligible Participants')	May Placement Options	Participants in the May Placement (or their respective nominees)	July Placement Options	Participants in the July Placement (or their respective nominees))
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May Placement Options	Participants in the May Placement (or their respective nominees)						
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Review triggers	The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period up to the issue of the Options (Offer Period). To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period: a) the Company issues a supplementary prospectus during the Offer Period which allows subscribers under the Offers to withdraw their applications pursuant to section 724(2)(a) of the Corporations Act;						

TMD requirement	Determination											
	b) any event or circumstance that would materially change a factor taken into account in making this TMD; c) the existence of a significant dealing of the Options that is not consistent with this TMD; d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and e) material changes to the regulatory environment that applies to an investment in the Options.											
Review period	If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger. The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Prospectus.											
Information reporting	The reporting requirements of all distributors is set out in the table below: <table><tr><th>Reporting requirement</th><th>Period for reporting to the Company by the distributor</th><th>Information to be provided</th></tr><tr><td>Whether the distributor received complaints about the Options.</td><td> • For such time as the duration of the Offers remain option (Offer Period), within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period. </td><td> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint. </td></tr><tr><td>A significant dealing of the Options that is not consistent with this TMD.</td><td>As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.</td><td> • Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not </td></tr></table>			Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided	Whether the distributor received complaints about the Options.	• For such time as the duration of the Offers remain option (Offer Period), within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period.	• The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.	A significant dealing of the Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	• Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not
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TMD requirement	Determination		
			consistent with this TMD.
	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer Period of Options (which will occur upon the date the Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

Contact details

Contact details in respect of this TMD for the Company are:

Oonagh Malone

Company Secretary

RareX Limited

email: oonagh@rarex.com.au